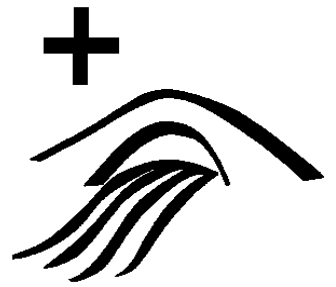


COWBRIDGE MINISTRY AREA

Registered Charity 1131497



ANNUAL REPORT & FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2022

Part of the Church in Wales in the Diocese of Llandaff

COWBRIDGE MINISTRY AREA (Registered Charity No. 1131497)

NOTICE OF ANNUAL VESTRY MEETING ON SUNDAY 30th APRIL 2023 AT 11.30 a.m. IN HOLY CROSS PARISH CHURCH, COWBRIDGE, (following the Ministry Area Service at 10.30 a.m.)

The Annual Vestry Meeting of the Cowbridge Ministry Area will be held on Sunday 30th April 2023 at 11.30a.m. in the Parish Church of the Holy Cross, following the Ministry Area Service at 10.30a.m. All persons whose names have been accepted in the Electoral Roll may speak, vote and be nominated for election, and are urged to attend.

AGENDA

Prayer

Chairman's welcome

Apologies for absence

Minutes: The Annual Vestry Meeting of the Rectorial Benefice of Cowbridge held 24th April 2022 (pages 3-4)

Clergy Report

Ministry Area Council Report and Financial Statements:

Rectorial Benefice of Cowbridge Annual Report (pages 5-8)

Rectorial Benefice of Cowbridge Financial Statements for the year ended 31st December 2022 (pages 11-18)

Elections:

Appointment of a Ministry Area Warden

Election of a Ministry Area Warden

Election of nominated members of The Ministry Area Council

Appointment of Sub Wardens

Election of Sub Wardens

Election of Members of the Diocesan Conference (five in total)

Election of Members of the Deanery Conference (six in total)

Confirmation of appointment of Independent Examiner

Any other business signified to the Parish Office in writing by Monday 24th April 2023

Nominations and details of any other business should be received by the Parish Office by Monday 24th April 2023. All persons nominating and nominated must be on the Electoral Roll, approved by the Ministry Area Council on 27th March 2023, and all who are nominated must have given their consent to nomination.

Following the conclusion of the Vestry meeting there will be a brief meeting of the new Ministry Area Council to co-opt the Lay Chair, elect or co-opt a Secretary and Treasurer, and to confirm other co-options.

The Minutes of the Annual Vestry Meeting held on Sunday 24th April 2022 at Holy Cross Parish Church.

The Chairman, Miss A. Harries reported that Cowbridge Ministry Area has been unable to hold Vestry Meetings in person for the last 2 years due to the COVID Pandemic so it is particularly good to welcome attendees, particularly members from Colwinston, Llandow and Llysworney who joined Cowbridge Ministry Area formally in January 2022.

The Chairman thanked all the Clergy offering welcome in particular to our Assistant Curate, Revd Ian Yemm, ordained by Bishop June in May 2021; Associate Priests Rev'd Jude Peters and Rev'd Angela Cooper licensed by the Bishop of Llandaff in 2020 and 2021 respectively.

The Chairman thanked the retired clergy who have assisted, and Rev'd Alan Kettle who retired as the Incumbent of Colwinston, Llandow and Llysworney in July 2021 – wishing Alan and Kathy a long and happy retirement.

The Chairman handed over to Rev'd Dr Stephen Adams who paid tribute to the work undertaken week by week by the Parish Wardens, our Administrator David-Lloyd Jones and our Clergy who kept parish life going by meeting on-line during the last 2 years.

Rev'd Dr S. Adams paid tribute to Mr Howard Perks who was stepping down from the role of Parish Warden. He has been a wise counsellor and a friend, and we are all most grateful for the work he has done, not least in his role as Worship Leader.

The Chairman continued with thanks for the MA Administrator and his Assistant Carole Bird; Parish Wardens and Sub-Warden (formerly known as Church Co-ordinators); Treasurers of individual Churches; Musicians/Organists and singers past and present; flower arrangers; those who prepare Churches for worship; tend to graveyards; Sunday School leaders; Governors of Church Schools- Llansannor and Colwinston; Church Committee members and Officers. Special thanks to David Crompton for buildings works liaison – noting that there has been a great deal of care and attention given to making application to the Diocese for Faculties for work to be done.

Thanks also to those who engage in mission and outreach; pastoral care and those who offer prayerful support from home for the work of the Church.

Thanks to the Mothers' Union members; to our Safeguarding Officer, Mrs M. Layton-Matthews who is stepping down today.

Thanks to those who help in other ways by financial or practical support in fund raising or in giving Christmas Raffle prizes.

Apologies were received from: Mrs. L. Cox, Canon P. Cox, Mrs. P. Harris, Ms. A. Walton, Mrs. K. Kettle, Rev'd A. Kettle, Ms. S. Bonnar.

Minutes of the previous Annual Vestry meeting of the Rectorial Benefice of Cowbridge:

The Minutes of the meeting of 28th April 2019 were accepted on the proposition of Mr. P. Davies, seconded by Mr D. Crompton.

Matters arising from the minutes:

There were no matters arising.

Minutes of the previous Annual Vestry meeting of the former Parish of Colwinston, Llandow and Llysworney:

The Minutes of the meeting of 25th April 2021 were accepted on the proposition of Ms. P. Newman, seconded by Mr J. Rawlings.

Matters arising from the minutes:

There were no matters arising.

Rectorial Benefice of Cowbridge Annual Report & Financial Statements for the year ended 31st December 2021:

The acceptance of both the Annual Report and the Financial Statements for the year ended 31st December 2021 was proposed by Mr G. Cox and seconded by Mr P. Davies. These were accepted unanimously.

The Chairman expressed thanks to Mr D.L. Jones and Mrs C. Bird for the work achieved in producing the Financial Statements.

**Former Parish of Colwinston, Llandow and Llysworney
Financial Statements for the year ended 31st
December 2021:**

The acceptance of the Financial Statements for the year ended 31st December 2021 was proposed by Ms. P. Newman and seconded by Mrs. J. Denham. These were accepted unanimously.

Mr D.L. Jones expressed his thanks to Mrs. K. Jones for all her work in the preparation of the accounts.

Elections:

Mr P. Davies was elected as Ministry Area Warden.

Mrs. J. Reed was appointed as Ministry Area Warden.

The following were elected as Members of the Ministry Council:

Mrs C. Mangles - St Mary Church

Mr D. Crompton - Flemingston

Mr J Homfray - Llanfrynach

Mrs M. Langdon - Llansannor

Mr P Evans - Ystradowen

Mr H. Pearson - Llangan

Mr S. Lloyd - St Mary Hill

Mrs P. Harris - Penllyn

Mrs S. Cox - Llanblethian

Mr H. Perks - Holy Cross

Mr D. Addison - Llandough

Mr J. Williams - St Hilary

Ms. P. Newman – Llandow

Mr. J. Rawlings – Llysworney

Mrs. P. Haines - Colwinston.

Deanery Conference members:

It was unanimously agreed to defer this matter to the next MAC meeting.

Diocesan Conference members:

It was unanimously agreed to defer this matter to the next MAC meeting.

Confirmation of appointment of an Independent Examiner:

Mr D. L. Jones advised that our current Independent Examiner is A.D. Fitzgerald & Walker and there have been no problems experienced with this Company. The continuing appointment of A.D. Fitzgerald & Walker was proposed by Mr P. Davies and seconded by Mr G. Cox. The proposal was accepted unanimously.

Any Other Business:

Appointment of the Rev'd I Yemm: Rev'd Dr S. Adams announced that Rev'd Ian Yemm, Curate in the Ministry Area of Cowbridge had been appointed as Vicar in the Garth Ministry Area, having particular responsibility for the Parish of Radyr.

Retirement of the Rector: The Rev'd Dr S. Adams announced he will be 66 years old later in the year and intends to retire in October. Over the coming months Stephen will continue to work with the Team to plan for an interregnum and for the appointment of a successor.

Stephen said the last 7 years have been interesting (in a good way) and he is really grateful for the opportunity to work as part of a Ministry Team. God is present here and the Ministry Team support and engage with one another – The Churches are in strong position and will find new ways of serving God in this Ministry Area and he leaves us in the good hands of the remainder of the Team while we wait for a new Ministry Area Leader. Stephen extended thanks to colleagues and parishioners for their continuing support.

The Meeting closed with prayer at 12.40 pm.

REFERENCE & ADMINISTRATIVE DATA

The Cowbridge Ministry Area was created by Diocesan Decree on the 1st January 2022, being formed by the merger of the Parish of Colwinston, Llandow and Llyswoorney into the Rectorial Benefice of Cowbridge.

The Cowbridge Ministry Area Council (MAC) formerly the Parochial Church Council (PCC) is registered with the Charity Commission for England and Wales; registered number 1131497.

The Ministry Area is centred on the old market town of Cowbridge, in the Vale of Glamorgan Deanery, and is part of the Church in Wales Diocese of Llandaff. The fifteen Churches which make up the Ministry Area are:

Holy Cross Parish Church, Cowbridge
St. John the Baptist, Llanblethian
St. Dochdwy, Llandough
St. Hilary, St. Hilary
St. Mary, St. Mary Church
St. Michael and all Angels, Flemingston
St. Senwyr, Llansannor
St. John the Evangelist, Penllyn
St. Owain, Ystradowen
St. Brynach, Llanfrynach
St. Canna, Llangan
St. Mary, St Mary Hill
St. Michael and all Angels, Colwinston
St. Tydfil, Llyswoorney
Holy Trinity, Llandow

The Cowbridge Ministry Area Office is in Holy Cross Parish Church, Church Street, Cowbridge, CF71 7BB,

tel: 01446 772302

email: office@cowbridgeparish.com

Website is www.cowbridgeparish.com

Facebook: www.facebook.com/cowbridgeparish/

The names and addresses of the Incumbent, Independent Examiner, Bankers and other professional Advisors, together with the names of the MAC Members who have served in the year ending 31st December 2022, and on the date this report was approved (including details of any parochial office held), and details of the custodian trustees who held parish property and investments in the year ending 31st December 2022, and on the date this report was approved, are shown on page 9.

STRUCTURE GOVERNANCE & MANAGEMENT

The Church in Wales is governed by its Constitution, set up under Section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. The MAC is not a body corporate. Its composition, procedure and powers are regulated by the Constitution. Before assuming office, every member of the MAC must sign a declaration that they will be bound by the Constitution, which provides that the members of the MAC shall be:

- The Incumbent, Vicars and Assistant Curates;
- A Church Warden for the whole Ministry Area appointed by the Incumbent at the Annual Vestry Meeting;
- A Church Warden for the whole Ministry Area elected at the Annual Vestry Meeting;
- Up to 25 lay members elected at the Annual Vestry Meeting;
- Co-opted Lay Chair, Secretary and Treasurer (if not already ex-officio or elected), plus up to 7 further co-opted members.

The constitution further provides that lay, communicant persons over the age of 16 may be entered on an Electoral Roll (subject to certain conditions) and that all such persons, so entered, are entitled to vote and to stand for election.

APPROVED by the Ministry Area Council on 27th March 2023 and signed on its behalf by Miss. A. Harries, Lay Chair.

OBJECTS AND ACTIVITIES

The Church in Wales is a province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. Its calling is to nurture people in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced.

Under the constitution, it is the MAC's duty to:

- consult and co-operate with the incumbent in all matters of concern and importance to the Ministry Area;
- promote the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Ministry Area;
- be responsible for the parochial budget and all expenditure thereunder;
- care for and maintain church fabric and churchyards,
- act on any other matter referred to it in accordance with the Constitution;
- be the normal channel of communication between parishioners and the Diocesan Bishop.

The MAC is aware of the Charity Commission's guidance on public benefit and have had due regard to that guidance when exercising any powers or duties to which the guidance is relevant. The MAC believes that it provides a benefit to the public, by:

- fulfilling its duties detailed above;
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Ministry Area to their communities, to the benefit of individuals and society as a whole.

MAC PROCEEDINGS & ACTIVITIES

General

The MAC met four times in 2022 to deal with all matters concerning the Ministry Area and consider reports from sub-committees to whom some activities are delegated.

Membership

There were 260 parishioners on the roll which was approved by the MAC at its meeting of the 27th of March 2023 (2022: 266, 2020: 234, 2019: 264, 2018: 261, 2017: 263).

MAC FINANCES: UNRESTRICTED FUNDS

Summary for 2022: Income and expenditure are detailed in the Statement of Financial Activities (page 11) and in the notes thereto. Total unrestricted income was £246,222 including one off Covid related grants and other donations (compared with income of £179,500 in 2021, £149,506 in 2020, £184,222 in 2019, £186,390 in 2018). The increase in income was due to the inclusion of £43,544 of unrestricted funds of the former Parish of Colwinston, Llyswoerney and Llandow together with increased income from interest, church fees and other income as detailed in notes 2 and 3 to the accounts.

Parish Share (primarily to fund clergy stipends and oncosts eg.NI, pension, housing, supervision, etc, which provides our main mission resource) continues to be the major Parish expense and was £104,703. Covid relief grants amounting to £8,957 were received from the Diocese reducing this cost to £95,746. Other unrestricted expenditure was £104,505 compared to a budget figure of £107,970, making total unrestricted expenditure of £200,251 (2021: £147,836, 2020: 144,513, 2019: £179,579 2018: 177,444). It is worth noting that, as with income, £12,066 of expenditure is due to the inclusion of the former Parish of Colwinston, Llyswoerney and Llandow.

The increased income less costs provide a surplus of £48,371 compared with a deficit budget of -£16,039. There was a net loss on revaluation of investments of -£5,739, making a total surplus for the year of £42,632.

This is a positive outcome and thanks are due to all those who have worked so hard, in so many ways, to ensure the mission of the Church in our Ministry Area.

Reserves policy and future prospects:

After adding the surplus for the year, the unrestricted fund balance to carry forward is £446,057, of which £141,665 represents tangible fixed assets, leaving £304,392 as free reserves (2021: £261,611, 2020: £221,971 2019: £214,632 2018: £200,649).

The MAC reserve policy is to retain a balance of unrestricted “free” reserves, as working capital and to meet future shortfalls in income or unexpected expense, equal to at least six months expenditure. Clearly the balance detailed above represents considerably more than this target, but the MAC has concerns (detailed below), which dictate continuing caution.

- The MAC approved a budget for 2023 which shows a deficit of £51,063 (see page 18). This was based on the resumption of normal pre-covid levels of income and expenditure from Jan 2023.
- The budget includes fund-raising provision, but the church communities report difficulty meeting the targets with increasing calls to raise funds for quinquennial repairs.
- The considerable increase in the cost of utilities and the ongoing volatility in the energy markets.
- The ongoing effect of the Covid pandemic on church attendance.
- The Parish quinquennial repair liabilities are enormous (see page 8 church fabric) yet external fund resources become increasingly difficult to obtain. The MAC will therefore be obliged to meet an increasing proportion of such repair costs from its own funds.

MAC FINANCES: DESIGNATED FUNDS

The proceeds from disposal of Llanfair Hall were set aside to fund extraordinary repairs and improvements to Parish churches. £2,411 interest has been added to the fund in the financial period. The balance carried forward being £177,022 to fund further such extraordinary expenditure in the Parish, including quinquennial repairs. During the period considerable work has been undertaken to stabilise the structure of the tower at St. Mary Church. The MAC resolved to make a contribution of up to £75,000 from the Llanfair Hall Fund towards this work and a transfer from the fund to St. Mary Church Restricted Building fund will be made once the final account is received.

The Llanblethian Church Hall fund is for the running and maintenance of the hall by a delegated Hall Management Committee. Activities this year have resulted in a surplus of £754. The fund shows a year end balance of £12,131. The Hall is usually well used and a significant asset to the church as a means of community engagement. The Church Hall Management Committee are to be congratulated for their hard work and dedication.

Llanblethian Church is a beneficiary of the Evan Jenkins Charity to fund repairs to the church up to certain limits imposed by its trust deed. However, there are exclusions including new equipment and facilities. Fees for filming at Llanblethian have been set aside to deal with those quinquennial repair and improvement costs which may not be covered by the Evan Jenkins Trust; the balance carried forward is £9,082.

Mission Fund: At its meeting of 8th December 2020 the PCC agreed that in the event of a deficit of unrestricted funds, this fund can be used towards the cost of the Assistant Parish Treasurer. The Parish mission fund balance carried forward is £19,392.

MAC FINANCES: RESTRICTED FUNDS

Income and expenditure totals are shown in the Statement of Financial Activities on page 11 and in the accompanying notes; the movements in and details of each of the major funds is shown in note 19 to the Financial Statements. Charity law provides that the restricted fund balances carried forward may only be expended upon the purpose for which the funds were given.

RISK ASSESSMENT

The MAC has reviewed the risks to its operations and is satisfied that they are mitigated in so far as the MAC has power to do so. The major risks are assessed as:

- Compliance with complex UK law relative to premises and activities;
- Maintenance of listed churches and properties, which are expensive to repair;
- Provision of leadership to maintain ministry and services to the community in the light of the MAC policy to maintain all the churches in the Ministry Area and the limited capacity of its clergy.
- Increasing demands re legal, financial and administrative matters which exceed volunteer capacity and skill set.
- Budget control of expenditure and adequacy of financial systems.
- The ability to maintain income sufficient to match increasing costs.

FUND INVESTMENT AND ADEQUACY

Restricted and designated fund balances are largely represented by on-demand deposits and current account bank balances. Free unrestricted reserves are represented by similar deposit and bank balances, plus investments, the latter being approximately equal to 26% of free unrestricted reserves at year end. The net yield on the listed investments including a loss on revaluation in 2022 was -5.5% based upon the year end value. The investments are described in note 12 to the Financial Statements.

CHURCH FABRIC

The MAC reviewed its priorities regarding the repair of its buildings in light of the impact of the Covid 19 pandemic. The MAC noted there has been a drastic cut in the already limited funding available from external sources and it has become extremely difficult to contract the specialised trades people required for works to listed buildings. The MAC resolved the following:

Holy Cross Parish Church: A Faculty was granted for the regularisation of the current internal layout of Holy Cross: retention of the open space at the front of the Nave and the provision of 60 suitable stacking chairs. The provision of suitable floor covering to be reviewed in three years.

St. Hilary Church: The works to the Tower are now complete. The MAC agreed a loan to the St. Hilary Church Committee of £30,000 repayable over 15 years. We are pleased to report that grant funding, fundraising and budgetary control have reduced the project deficit to -£14,099 and we are hopeful of some further grant funding.

St. Mary Church: The works to the tower at St. Mary Church have been completed. Funding being available from the proceeds of the sale of Llanfair Church Hall and the St. Mary Church Building Fund together with some external funding sources and VAT reclaim.

Llanblethian Church: Works to restore the and re-paint the rainwater goods have been completed and the recommendations of the tree survey have been implemented which were funded by the Evans Jenkins Charity; approval from the Evan Jenkins Charity has been given for a rolling programme of minor works, noted in the Quinquennial Inspection, over the next 3 to 5 years.

Llansannor Church. £19,000 of works noted in the Quinquennial Inspection are outstanding.

Llandough Church is investigating the provision of a kitchen and toilet in the church which will require a faculty application in due course.

Ystradowen Church: A section of the Churchyard wall collapsed in the autumn of 2022. The Evan Jenkins Charity have agreed to fund this work. The Architect has been instructed to survey the Tower of the church which needs repair. It is hoped The Evan Jenkins Charity will fund the necessary repairs over the next 3-5 years.

Penllyn Church: Sadly, the church was badly damaged by fire in December 2022. The Architect is working with the Building Committee and our Insurers to restore the building. As part of those works it would seem prudent to undertake outstanding QI items, create a more flexible community space at the front of the church (where the pews were destroyed by fire) and upgrade the electrical systems. The majority of the cost will be borne by our Insurers, with the remainder from the Penllyn Building Fund, Grants, and Community Fundraising.

Colwinston Church: Significant damage has been caused to the fabric of the Tower by water ingress due to the failure of the roof covering and loss of the roof hatch. Temporary repairs have been affected and we await the result of detailed investigations by our Structural Surveyor and Architect.

The MAC and Standing Committee have decided that churches need additional help and support in completing works required in the Quinquennial Inspections. The Benefice may need to make money available from Parish reserves rather than leaving the full costs to found by individual churches.

APPROVED by the Ministry Area Council on 27th March 2023 and signed on its behalf by Miss. A. Harries, Lay Chair.

MAC MEMBERS 1st JANUARY 2022 TO 27th MARCH 2023.

Incumbent	Rev'd Dr Stephen Adams	(to 31st Oct '22)
	The Rectory, 85 Broadway, Llanblethian, CF71 7EY	
Lay Chair	Miss Andrea Harries	
Vicar	Rev'd Victoria Ashley	
Assistant Curate	Rev'd Ian Yemm	(to 24th July '22)
Associate Priest	Rev'd Jude Peters	
Associate Priest	Rev'd Dr Angela Cooper	
Ministry Area Warden	Peter Davies	
Ministry Area Warden	Howard Perks	(to 24th April '22)
Ministry Area Warden	Jan Reed	(from 24th April '22)
	Pamela Haines	Colwinston (from 24th April '22)
	David Crompton	Flemingston
	Howard Perks	Holy Cross (from 24th April '22)
	Sue Cox	Llanblethian
	Duncan Addison	Llandough (to 21st Nov '22)
	Penny Newman	Llandow (from 24th April '22)
	John Homfray	Llanfrynach
	John P.R.Williams	Llansannor (to 24th April '22)
	Margaret Langdon	Llansannor (from 24th April '22)
	Jeremy Rawlings	Llyswoorney (from 24th April '22)
	Pamela Harris	Penllyn
	John Williams	St Hilary
	Catherine Mangles	St. Mary Church
	Shena Sarjeant	Ystradowen (to 24th April '22)
	Phillip Evans	Ystradowen (from 24th April '22)
	Simon Lloyd	St Mary Hill
	Howard Pearson	Llangan
Others	Marion Layton-Matthews	Safeguarding Officer (to 24th April '22)
	Jen Denham	Safeguarding Officer (from 24th April '22)
	Stephanie Bonnar	Secretary
	David Lloyd Jones	Treasurer
CUSTODIAN TRUSTEES	Freehold property is held in trust for the Parish either by the Representative Body of the Church in Wales (RB) or the Llandaff Diocesan Board of Finance. Investments are held in trust by the RB or in the names of the Rector and Churchwardens.	
INDEPENDENT EXAMINER	Adey, Fitzgerald and Walker, Chartered Certified Accountants The Pavilion, Eastgate, Cowbridge, Vale of Glamorgan	
BANKERS	HSBC Bank plc., 61 High Street, Cowbridge, CF7 7YJ; COIF Charities Deposit Fund, 80 Cheapside London, EC2V 6DZ NatWest Bank plc., Ely Valley Rd, Talbot Green, Pontyclun, CF72 8AL Barclays Bank plc., 36 Dunraven Place, Bridgend, CF31 1HY CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent. ME19 4JQ	
ARCHITECTS	Caroe & Partners, Architects, Penniless Porch, Wells, Somerset, BA5 2RB R&M Studio Ltd, The Maltings, East Tyndall Street, Cardiff. CF24 6EA. Gillard Associates Architects, The Quay Pad, Cardiff Marina, Cardiff. CF11 0SY	
HONORARY SOLICITORS	Anthony and Jarvie, Solicitors, 6 Court Road, Bridgend, CF31 1BW	

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF THE MINISTRY AREA COUNCIL

I report on the Financial Statements of the Rectorial Benefice of Cowbridge for the year ended 31st December 2022, which are set out on pages 11 to 17.

RESPECTIVE RESPONSIBILITIES OF MINISTRY AREA COUNCIL AND EXAMINER

As the Ministry Area Council, you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income did not exceed £500,000 and I am qualified to undertake the examination by being a qualified Fellow of the Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under Section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P. Walker, F.C.C.A.
Adey Fitzgerald & Walker
Chartered Certified Accountants,
The Pavilion,
Eastgate
Cowbridge, CF71 7AB

DATE: 14th April 2023

Tel: 01446 772299

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	THIS YEAR 2022					LAST YEAR 2021				
		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
INCOME FROM:											
Donations, legacies, etc.											
Planned giving, church collections donations, grants, legacies, tax refunds	2	158,982		162,141		321,123	137,838		77,829		215,667
Charitable activities											
Fees for weddings/funerals		9,687		7,848		17,535	6,388		8,244		14,632
Other trading activities											
Fund-raising, rental income church hall income		30,886	3,830	2,063		36,779	34,340	658	2,266		37,264
Investments											
Dividends and interest		3,123	2,662	1,801		7,586	934	65	560		1,559
Other income	3	43,544		33,904		77,448					
		246,222	6,492	207,757		460,471	179,500	723	88,899		269,122
EXPENDITURE ON:											
Charitable activities											
Promoting the mission of the church											
Support for ministry	4	104,101				104,101	70,555				70,555
Church property	5	40,269	3,130	317,586		360,985	27,250	3,654	42,788		73,692
Parish running costs	6	55,196				55,196	49,261				49,261
Mission	7			2,050		2,050	308		845		1,153
		199,566	3,130	319,636		522,332	147,374	3,654	43,633	0	194,661
		685		215		900	462				462
Raising funds		200,251	3,130	319,851		523,232	147,836	3,654	43,633		195,123
NET INCOME/(EXPENDITURE)		45,971	3,362	(112,094)		(62,761)	31,664	(2,931)	45,266		73,999
Transfers between funds	19	2,400		(2,400)		0	300		(300)		0
Gains / losses on investment assets	12	48,371	3,362	(114,494)		(62,761)	31,964	(2,931)	44,966		73,999
		(5,739)				(5,739)	7,144				7,144
NET MOVEMENT IN FUNDS		42,632	3,362	(114,494)		(68,500)	39,108	(2,931)	44,966		81,143
RECONCILIATION OF FUNDS											
Balances brought forward		403,425	214,265	280,407	3,000	901,097	364,317	217,196	235,441	3,000	819,954
Balances carried forward		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097

The notes on pages 13 to 17 form part of this statement

BALANCE SHEET AT 31st DECEMBER 2022

		THIS YEAR 2022					LAST YEAR 2021				
	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	This Year Total £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Last Year Total £
FIXED ASSETS											
Tangible assets	11	141,665				141,665	141,814				141,814
Investments	12	80,142	177,022		3,000	260,164	85,882	174,611		3,000	263,493
		221,807	177,022		3,000	401,829	227,696	174,611		3,000	405,307
CURRENT ASSETS											
Stocks	13	3,517				3,517	3,875				3,875
Debtors	14	24,438	367	16,444		41,249	15,244	390	5,465		21,099
Short term investments	15	87,105	34,004	145,303		266,412		33,753	229,435		263,188
Cash & bank balances		120,746	6,565	6,374		133,685	162,668	5,593	45,507		213,768
		235,806	40,936	168,121		444,863	181,787	39,736	280,407		501,930
LIABILITIES											
Creditors falling due within one year	16	9,056	331	2,208		11,595	3,558	82			3,640
NET CURRENT ASSETS		226,750	40,605	165,913		433,268	178,229	39,654	280,407		498,290
TOTAL ASSETS LESS CURRENT LIABILITIES		448,557	217,627	165,913	3,000	835,097	405,925	214,265	280,407	3,000	903,597
LIABILITIES											
Creditors falling due after one year	17	2,500				2,500	2,500				2,500
TOTAL NET ASSETS		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097
FUNDS											
Endowment	18				3,000	3,000				3,000	3,000
Restricted income	19			165,913		165,913			280,407		280,407
Designated unrestricted	20		217,627			217,627		214,265			214,265
Unrestricted funds		446,057				446,057	403,425				403,425
		446,057	217,627	165,913	3,000	832,597	403,425	214,265	280,407	3,000	901,097

The notes on pages 13 to 17 form part of this Balance Sheet

APPROVED by the Ministry Area Council on 27th March 2023
and signed on its behalf by Miss. A. Harries, Lay Chair.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

The accounting policies adopted in the preparation of the financial statements, are as follows

a. Basis of preparation

The Rectorial Benefice of Cowbridge Parochial Church Council is a charity registered with the Charity Commission for England and Wales (Reg. No. 1131497) and is a Public Benefit Entity within the meaning of the accounting standard FRS102. The Financial Statements have been prepared in accordance with the Charities Act 2011, the Church In Wales Accounting Regulations, the applicable accounting standard (FRS102) and the Charities SORP based thereon, except as may be detailed in the following notes.

b. Preparation of Financial Statements on a going concern basis

The Ministry Area Council (PCC) has no reason to believe that the Parish will not remain a going concern for the foreseeable future and the Financial Statements have been prepared on this basis.

c. Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Parish.

Designated funds are unrestricted funds of the Parish which the MAC has decided at their discretion to set aside for a specific purpose. Restricted funds are donations given by the donor, or invited by the MAC, for a specific purpose, and may only be expended on those purposes; unspent balances must be carried forward and only spent on those specific purposes.

d. Income is accounted for gross.

Income is generally recognised when the MAC is entitled to the funds, there is sufficient certainty of receipt and the amount can be measured reliably. Planned giving, collections and donations are recognised when received. Tax refunds are recognised as soon as the amounts are claimable. Dividends are accounted for when receivable; interest is accrued. Where the MAC has not invested separately for each fund, interest is apportioned to individual funds on an average balance basis.

e. Expenditure is accounted for gross.

Expenditure is recognised once there is a legal or constructive obligation to make payment, it is probable that a payment will be made and the amount can be measured reliably. Parish Share is paid regularly and is included in expenditure for the year to which it relates. Unrestricted fund grants (including donations to missions) are recognised when determined by the MAC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

f. Churches Churchyards and Vicarages

are vested in the Representative Body of the Church in Wales, and are not Parish assets. Moveable Church contents (plate, furniture, etc) are inalienable property and require a faculty for disposal. They are recorded in the Church Terrier log. Many are historic items for which no reliable cost basis exists. They are not recognised in the Balance Sheet. Expenditure on Churches (including contents), Churchyards and Vicarages is written off when incurred.

g. Property and investments held by the Representative Body of the Church in Wales

The Representative Body of the Church in Wales (RB) hold freehold property and investments on behalf of the MAC in trust, which provides that upon disposal, the proceeds may be applied by the MAC for charitable church purposes. Since the Parish is economically responsible for the properties and is solely concerned with the risks and rewards that relate both to the properties and the investments, it is the MAC view that the accounting principle of substance over form should be applied and that the properties and investments should be included in the Balance Sheet.

h. Freehold Property

All freehold property with the exception of Llansannor Hall is held by the Representative Body of the Church in Wales (RB) on trust as described above. The freehold of Llansannor Hall is held by the Llandaff Diocesan Board of Finance. The bases for the valuation of freehold property is shown in note 11.

Routine additions and replacements to Church Hall contents are charged to current expenditure.

Except for the diminution in value of the land at Ystradowen (see note 11), no provision is made for depreciation of freehold property on the basis that with the possible exception of Leoline Close, the amounts included in the balance sheet probably represent no more than the value of the land, so no depreciation charge is appropriate. For Leoline Close, the excess of cost over the probable value of the land, is such that any resultant depreciation charge spread over the economic life of the property is immaterial.

i. Office and other Equipment

is stated at cost and written off by depreciation over four years.

j. Investment assets

are stated at mid-market values on the balance sheet date and are detailed in note 12.

k. Stocks

are measured at the lower of cost or market value.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
2. Donations, legacies. etc.								
Planned giving	86,683		435	87,118	84,789			84,789
Loose collections	26,655		1,991	28,646	18,510		885	19,395
Donations and other voluntary income	11,550		115,159	126,709	5,977		14,137	20,114
Goods for re-sale at cost								
Grants Government (NI & LDBF grants)	3,539		43,749	47,288	3,037		61,093	64,130
Lottery & Local Authority								
Other								
Tax refunds Gift Aid	24,269		349	24,618	21,113		263	21,376
GASDS	6,286		457	6,743	4,412		1,451	5,863
	158,982		162,140	321,122	137,838	0	77,829	215,667
3. Other income								
Monies introduced from								0
Colwinston, Llandow and Llyswoyney	43,544		33,904	77,448				0
	43,544	0	33,904	77,448	0			0
4. Support for ministry								
Ministry support								
Parish share of diocesan costs	95,746			95,746	62,887			62,887
Parochial expenses of clerics	7,298			7,298	7,165			7,165
Other ministry costs	1,057			1,057	503			503
	104,101		0	104,101	70,555			70,555
5. Church property								
Maintenance of churches	38,025		282,623	320,648	25,951		24,197	50,148
Maintenance of other property	2,244	3,130	34,963	40,337	1,299	3,654	18,591	23,544
Leoline Close Curate House								
	40,269	3,130	317,586	360,985	27,250	3,654	42,788	73,692
6. Parish running costs								
Parish administrator	42,394			42,394	38,636			38,636
General parish expenses	9,193			9,193	8,946			8,946
Maintenance of services, music, etc.	3,609			3,609	1,679			1,679
	55,196	0	0	55,196	49,261	0	0	49,261
7. Missions								
Home / World			2,050	2,050			845	845
Parish				0	308			308
	0		2,050	2,050	308		845	1,153
8. Independent Examination Fees								
Fees for reporting on the Financial Statements	£				594			576
9. Employees								
Gross wages and salaries	£				41,820			38,697
Employer's national insurance costs	£				3,594			3,063
Pension contributions (not a defined benefit scheme)	£				4,969			4,590
Total staff costs	£				50,383			46,350
Average number of staff employed: Full time					1			1
Part time					2			2
Number of employee receiving emoluments (excluding employer pension costs) of more than £60,000	£				Nil			Nil
10. Payments to trustees (MAC members) - Related party transactions								
Parish clergy are ex officio MAC members; an insignificant amount of expenses paid to them as clergy may relate to their duties as MAC members.								
Expenses paid to MAC members (other than clergy)	£				Nil			Nil
Other transactions with MAC members	£				Nil			Nil
The Parish Administrator is the MAC Treasurer and therefore a MAC member. His total benefits were	£				42,394			38,636

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

11. Tangible fixed assets

		Unrestricted Freehold property £	Equipment £	Restricted Equipment £	Total £
Cost or valuation:	Balance 1st January	145,121	16,040	2,013	163,174
	Additions at cost				
	Disposal at Cost				
	Balance 31st December	145,121	16,040	2,013	163,174
Accumulated depreciation:	Balance 1st January	3,535	15,812	2,013	21,360
	Depreciation for Year		149		149
	Depreciation on Disposal				0
	Balance 31st December	3,535	15,961	2,013	21,509
Net book value 1st January		141,586	228	0	141,814
Net book value 31st December		141,586	79	0	141,665

FREEHOLD PROPERTY used in connection with the direct purposes of the Parish, comprises:

(see note 1(viii) and 1(ix))

Llanblethian Church Hall (inc. Contents)	PCC valuation 31 Dec.1996	40,000
Freehold interest in Llansannor Church Hall	PCC valuation 31 Dec.1996	15,000
Curate's House, Leoline Close	Net cost	86,586
Land at Ystradowen	Net cost	3,535
		145,121

No reliable cost information exists for Llanblethian Hall or the freehold interest in Llansannor Hall. In accordance with accounting standard FRS102, they are included at "deemed historical cost" being the values existing at the time the accounting standard FRS102 was first applied to the Rectorial Benefice of Cowbridge Ministry Area Council financial statements.

The Llansannor Church Hall site is leased for 20 years to the Llansannor Community Hall Association, who have built a hall on the site. The Church retains exclusive use of the hall on Sundays and for one evening per week. The MAC cannot dispose of the freehold without Diocesan consent, and the reservation of time for use by the church, together with its use as a community hall with similar purposes to those of a church hall, suggest that its use in connection with church purposes has not changed.

The land at Ystradowen was consecrated as an extension to the Churchyard during 2011; as such it has no value for the MAC and full provision for diminution in value has been made.

12. Investment fixed assets

	Unrestricted	Listed investments £	Investment properties £	Cash for investment £	Endowment TOTAL	Nat Savings Bond £
Fair market Value at 1st January		79,638	6,244	174,611	260,493	3,000
Interest				2,411	2,411	
Net gains/(losses) on revaluation		-5740			-5,740	
Fair market value at 31st December		73,898	6,244	177,022	257,164	3,000

Investment properties include land at the junction of Broadway and Castle Hill, Llanblethian, valued at cost of fencing and establishing title, etc. Its current fair value is difficult to determine; the MAC believes the cost of obtaining a valuation outweighs any benefit. The property is held by the RB - see note 1g).

The Representative Body of the Church in Wales holds for the Parish a small plot of land at Ystradowen known as Ystradowen Hall (see note 1g. No cost information is available and in its present state it probably has little value; it is therefore recognised as an investment property but with no value.

Listed investments, included above at 31st December 2022, include

- 10,840 M & G Charibond Distribution Units (held in the name of the incumbent and church wardens).
- 29,661 Church in Wales Common Investment Fund shares (held by the RB - see note 1g)).
- £3,000 National Savings Bond.

The cash for investment represents the proceeds from the sale of Llanfair Hall, plus accumulated interest, (held by the RB - see note 1g) which awaits a MAC decision of when and how it should be invested.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

13. Stocks comprise office stationery, wine and altar breads, candles and heating oil stocks.

	This year				Last year			
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
	£	£	£	£	£	£	£	£
14. Debtors								
Parish share rebate due	5,511			5,511	4,932			4,932
Fees and other trading debtors	5,326			5,326	1,054			1,054
Prepayments	106	367		473	470	390		860
Other debtors	13,495		16,444	29,939	8,788		5,465	14,253
	24,438	367	16,444	41,249	15,244	390	5,465	21,099
15. Current Asset Investments								
On call deposit accounts	87,105	34,004	145,303	266,412		33,753	229,435	263,188
16. Creditors falling due in one year								
Accruals	3,726	298		4,024	922	59		981
Other creditors	5,330	33	2,208	7,571	2,636	23		2,659
	9,056	331	2,208	11,595	3,558	82	0	3,640
17. Creditors falling due after one year								
Church in Wales loan re Leoline Close, interest free, repayable on disposal.	2,500			2,500	2,500			2,500

18. Endowment Funds

The documents determining the purpose of a £3,000 bequest by Mrs Thompson cannot be traced; it is believed that the income is for general purposes; £24 income has been credited to unrestricted funds (*last year* £1).

19. Restricted income funds

Name	Purpose	Balance B/F	Income	Expenditure	Transfers	Balance C/F
		£	£	£	£	£
Missions	Support of external missions	156	2,490	2,531		115
DM Jones Memorial Fund	Historic Fabric of Holy Cross	5,043	35			5,078
Holy Cross	Church restoration	45,980	41,581	35,696		51,865
Holy Cross Piano	Maintenance of grand piano	1,358	9			1,367
Llanblethian Church	Repairs and maintenance	4,493	41,478	38,918		7,053
Llanblethian Churchyard	Churchyard maintenance	12,641	22,167	22,079		12,729
Llanblethian sound system	Provision/maintenance	479	3			482
Llandough Church & Churchyard	Repairs and maintenance	3,352	23	52		3,323
St Mary Church	Repairs and maintenance	16,963		86,720		-69,757
St Mary Church Churchyard	Churchyard maintenance	2,184	1,189	2,550		823
St. Hilary Church	Repairs and maintenance	55,798	43,355	113,252		-14,099
St. Hilary Churchyard	Churchyard maintenance	5,390	1,026	290		6,126
St Hilary water supply	Provision of water supply	3,498	25			3,523
St Hilary Altar requisites	Altar furnishings etc	432	3			435
Flemingston Church	Repairs and maintenance	4,477	31	75		4,433
Flemingston Churchyard	Churchyard maintenance	6,491	454	675		6,270
Llansannor Church	Repairs and maintenance	1,317	385			1,702
Llansannor Churchyard	Churchyard maintenance	1,185	4	1,092		97
Penllyn Church	Repairs and maintenance	15,481	4,588	1,123		18,946
Llanfrynach Church	Repairs and maintenance	4,631	32			4,663
Llanfrynach Churchyard	Churchyard maintenance	3,216	23			3,239
Llangan 100 Club	Maintenance St Canna	7,000	560	215	1,200	6,145
Llangan Friends	Maintenance St Canna	7,165	1,228			8,393
Llangan Building	Maintenance St Canna	12,512	1,514	4,500		9,526
Llangan Old School Room	Llangan community project	4,094	2,678	1,065	1,200	4,507
Llangan Churchyard	Churchyard maintenance	2,140	1,613			3,753
St Mary Hill Building	Repairs and maintenance	34,982	400	318		35,064
St Mary Hill 100 Club	Maintenance St Mary Hill	165	1			166
St Mary Hill Churchyard	Churchyard maintenance	5,757	1,657	2,100		5,314
Ystradowen Church	Repairs and maintenance	3,183	23			3,206
Ystradowen Churchyard	Churchyard maintenance	1,061	434	427		1,068
HX Lighting	External Lighting	5,006	35			5,041
Colwinston Church	Repairs and maintenance		19,497	1,032		18,465
Colwinston Churchyard	Churchyard maintenance		4,707	1,515		3,192
Llandow Church	Repairs and maintenance		2,411			2,411
Llandow Churchyard	Churchyard maintenance		3,284	2,475		809
Llyswworney Church	Repairs and maintenance		4,628	455		4,173
Llyswworney Churchyard	Churchyard maintenance		4,102	695		3,407
Other small funds - 12 balances at 31 December		2,777	83			2,860
		280,407	207,756	319,850	2,400	165,913

The Llangan and St Mary Hill 100 Clubs are for the general maintenance and upkeep of St Canna and St Mary respectively; the transfers from these restricted funds to unrestricted funds is to cover the excess of expenditure over income for these churches for the year.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022 (continued)

20. Designated funds

Name	Purpose	Balance B/F £	Income £	Expenditure £	Transfers £	Balance C/F £
Llanblethian hall	Running and maintenance	11,377	3,884	3,130		12,131
Llanblethian Church	Repair, maintenance and improvements	9,019	63			9,082
Parish mission	Parish mission and outreach	19,258	134			19,392
Llanfair Hall proceeds	Support major repairs in all churches	174,611	2,411			177,022
		214,265	6,492	3,130		217,627

Llanblethian Church Hall is operated on behalf of the MAC by the Llanblethian Church Hall Committee with whom they have a management agreement. There has been an increase in Hall usage throughout 2022 as bookings resume following the Covid Pandemic.

Filming fees from previous years at Llanblethian church produced unexpected income; the MAC has determined to set these fees aside to finance improvements to the church not covered by the Evan Jenkins Charity.

The Parish mission fund represents funds originally intended for a Church Army Evangelist, which since have been released by the donor to the MAC for general mission purposes. At its meeting of 8th Dec 2020 the MAC agreed that in the event of a deficit of unrestricted funds this fund may be used towards the cost of the assistant parish treasurer.

The proceeds from the disposal of Llanfair hall have been set aside as a designated fund to meet extraordinary costs of repair and improvement of the church buildings in the Parish, all of which are listed buildings and some of which require urgent repair following quinquennial inspection.

21. TRUST FUNDS

The Rectorial Benefice of Cowbridge has become the successor sole beneficiary of trusts in respect of which the Representative Body of the Church in Wales are the trustees. Income, which is received regularly and automatically from a number of these trusts was immaterial. For others, application has to be made for payments out of accumulated income to match expenditure incurred on those items covered by the purposes of the trusts. In 2022 the MAC sought reimbursement of costs of exterior works at Holy Cross Parish Church

The funds at the end of the year in respect of which the Benefice is the beneficiary are:

Name:	Object:
Chancel Repair Fund	Repair of Llanblethian chancel
" " "	Repair of St Mary Hill chancel
Miss S.M. Carden dec'd	Maintenance of graves, Llanblethian churchyard
Mrs. C.A. Williams dec'd
Miss V.A. Morgan dec'd
Church Cottage, Aberthin	Reparation and general upkeep, Llanblethian
H.L. Phillips dec'd	Repair & maintenance Holy Cross, Cowbridge
J.W. Hall dec'd	Charitable church purposes, Holy Cross, provided certain graves are maintained
Lt. Col. C.T. Edmondes dec'd
Margaret Sole dec'd
David Mansel Jones Fund	External maintenance/repair, Holy Cross Church
Anonymous Gift	Charitable church purposes, Llanblethian
Mrs A G Jenkins dec'd	Charitable church purposes, Llangan provided certain graves are maintained
Mrs M C Jones
Ms O R V Battrick	Payment of Parish Share

St. John the Baptist, Llanblethian and St. Owain, Ystradowen are beneficiaries of the Evan Jenkins Charity whose primary objective for distribution of income is maintenance and repair of the tenor bell in the tower of Llanblethian church. Secondary objectives include the distribution of income for the repair of Llanblethian and Ystradowen churches.

	YEARS ENDED 31 DECEMBER						BUDGET 2023
	2018	2019	2020	2021	2022		

INCOME

Stewardship	82,725	76,101	78,091	84,789	86,683		82,953
Collections	34,256	34,351	10,870	18,510	26,655		27,420
Donations, grants, etc.	10,552	12,147	20,279	9,014	15,089		10,150
Tax refunds	27,449	25,862	22,213	25,525	30,555		27,719
Funds generated	22,240	27,655	14,281	34,340	30,886		31,088
Investment income	1,701	2,032	1,295	934	3,123		3,000
Fees	7,467	6,074	2,477	6,388	9,687		3,810
					43,544		
TOTAL	186,390	184,222	149,506	179,500	246,222		186,140

EXPENDITURE

Parish share	85,933	88,482	65,078	62,887	95,746		106,279
Clerics and ministry expenses	11,299	9,903	5,160	7,668	8,355		16,564
Church property costs	33,179	31,670	26,950	27,250	40,269		51,080
Administrator	30,889	36,738	37,982	38,636	42,394		48,390
General parish expenses	13,323	11,645	9,066	10,625	12,802		14,190
Mission	2,310	797	145	308	0		700
Cost of generating funds	511	344	132	462	685		
TOTAL	177,444	179,579	144,513	147,836	200,251		237,203

SURPLUS / (DEFICIT)

SURPLUS / (DEFICIT)	8,946	4,643	4,993	31,664	45,971		(51,063)
Surplus on disposal of property							
Investment gains/(losses)	(2,980)	7,606	(165)	7,144	(5,739)		
	5,966	12,249	4,828	38,808	40,232		(51,063)
Designated / restricted fund transfers	800	1,000	1,548	300	2,400		
Net addition / reduction of reserves	6,766	13,249	6,376	39,108	42,632		(51,063)